

# 26

13431-A  
13431-B

# SIDLEY & AUSTIN

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

2049 CENTURY PARK EAST  
LOS ANGELES, CALIFORNIA 90067  
213 553-8100 TELEX 18-1391

520 MADISON AVENUE  
NEW YORK, NEW YORK 10022  
212 418-2100 TELEX 97-1696

1722 EYE STREET, N W  
WASHINGTON, D C 20006  
202 429-4000 TELEX 89-463

ONE FIRST NATIONAL PLAZA  
CHICAGO, ILLINOIS 60603  
TELEPHONE 312 853-7000  
TELEX 25-4364

18 KING WILLIAM STREET  
LONDON, EC4N 7SA, ENGLAND  
441 621-1616 TELEX 924125

5 SHENTON WAY  
SINGAPORE 0106  
65 224-5000 TELEX 28754

No. 8-280A078  
OCT 6 1988  
Date September 20, 1988  
Fee \$ 26.00  
ICC Washington, D.C.

13431-B  
OCT 6 1988 12 25 PM  
INTERSTATE COMMERCE COMMISSION

## VIA FEDERAL EXPRESS

Interstate Commerce Commission  
12th Street and Constitution Avenue, N.E.  
Washington, D.C. 20423

Attention: Ms. Noretta R. McGee, Secretary

Dear Secretary:

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303, are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Assignment dated as of August 22, 1988 ("Assignment") between Aetna Life Insurance Company and Portec Limited. The Assignment assigns the security interests granted by Portec Lease Corp. to Aetna Life Insurance Company under Section 1 of the Security Agreement dated as of July 15, 1981 which was filed and recorded with the Interstate Commerce Commission on January 13, 1982 in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431.

(2) Collateral Assignment of Security Interest dated as of August 22, 1988 ("Collateral Assignment") between Portec Limited and Continental Illinois National Bank and Trust Company of Chicago, as agent ("Agent"). The Collateral Assignment assigns to the Agent the security interests assigned to Portec Limited under the Assignment dated as of August 22, 1988 between Aetna Life Insurance Company and Portec Limited which was filed and recorded on October 6, 1988 and assigned recordation number 13431-A.

A description of the railroad equipment covered by the Assignment and Collateral Assignment is set forth on Exhibit A attached to the Assignment and Collateral Assignment.

*C. H. Kennedy*  
*C. H. Kennedy*

*Proven by  
under Part*

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Please cross-index the Assignment and Collateral Assignment.

You may wish to use the summary of the Assignment in paragraph 1 above and the Collateral Assignment in paragraph 2 above (after filling in the blanks with the correct recordation information regarding the Assignment) in the Commission's index. Please take note that the Assignment should be recorded before the Collateral Assignment is recorded.

The Assignment and Collateral Assignment are secondary documents which relate to the Security Agreement filed under recordation number 13431. Enclosed is a check for \$26.00 in payment of the applicable recording fee.

After recording please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60617.

For your records, the names and addresses of the parties to the Assignment are:

1. Parties to Assignment

Assignor: Aetna Life Insurance Company  
151 Farmington Avenue  
Hartford, Connecticut 06156

Assignee: Portec Limited  
2044 32nd Avenue  
Lachine, Quebec H8T 3H7

agreed and acknowledged by:

Portec Lease Corp.  
300 Windsor Drive  
Oak Brook, Illinois 60521  
Attention: J. Horton

2. Parties to Collateral Assignment

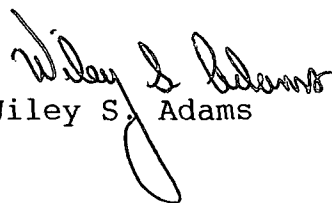
Assignor: Portec Limited  
2044 32nd Avenue  
Lachine, Quebec H8T 3H7

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Assignee: Continental Illinois National Bank  
and Trust Company of Chicago  
321 South LaSalle Street  
Chicago, Illinois 60697  
Attention: Special Asset Administration

If you have any questions concerning the foregoing,  
please call me at 312/853-2060.

Very truly yours,

  
Wiley S. Adams

WSA/rdr

Enclosures

cc: Charles T. Kappler, Esq. w/encl.  
James C. Horton, Esq.  
James R. Looman, Esq. w/encl.  
Kevin J. Hochberg, Esq.  
Arthur E. Cutler

DEC 1 1988 11 55 AM

STATEMENT OF RELEASE OF COLLATERAL

~~INTERSTATE COMMERCE COMMISSION~~

Recordation number: 13431-B

Place Filed: Interstate Commerce Commission

Date Filed: October 6, 1988

Preliminary Statement.

(a) Portec Lease Corp. ("PLC") and Aetna Life Insurance Company ("Aetna") were parties to a certain Security Agreement dated as of July 15, 1981, ("Security Agreement") which was filed and recorded with the Interstate Commerce Commission ("ICC") on January 13, 1982, in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431. Pursuant to the Security Agreement, PLC assigned, transferred and granted a security interest to Aetna in the railroad equipment ("Equipment") identified on Exhibit A to the Collateral Assignment of Security Interest referred to in paragraph (d) below, to secure the payment and performance obligations of PLC under the "Note Agreement" and "Notes" (both as defined in the Security Agreement).

(b) Aetna has transferred the Notes to Portec, Ltd., a Canadian corporation, ("Portec (Canada)") and assigned to Portec (Canada) the security interests assigned, transferred and granted to Aetna by PLC under Section 1 of the Security Agreement ("Security Interests") and said assignment to Portec (Canada) is contained in an Assignment made as of August 22, 1988, by and between Aetna and Portec (Canada) which was filed and recorded with the ICC on October 6, 1988, in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431-A.

(c) Portec (Canada) and Continental Illinois National Bank and Trust Company of Chicago, as agent, ("Agent") for the banks parties to the Master Credit and Restructuring Agreement dated as of August 2, 1988, among Portec, Inc., the Agent and such banks, are parties to that certain Guaranty and Security Agreement dated as of August 2, 1988 ("Guaranty").

(d) In order to secure Portec (Canada)'s obligations to the Agent under the Guaranty, the Agent required, among other things, Portec (Canada) to assign to the Agent the Security Interest and said assignment to the Agent is contained in a Collateral Assignment of Security Interest made as of August 22, 1988, by and between Portec (Canada) and Agent which was filed with the ICC on October 6, 1988, in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431-B.

NOW, THEREFORE, this statement of release of collateral is presented to a filing officer for filing pursuant to the provisions of the Interstate Commerce Commission.

1. Name and address of debtor:

PORTEC LEASE CORP.  
300 Windsor Drive  
Oak Brook, Illinois 60521

2. Name and address of secured party:

Continental Illinois National Bank  
and Trust Company of Chicago, as Agent  
231 South LaSalle Street  
Chicago, Illinois 60697

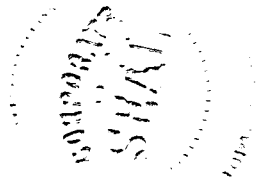
The undersigned secured party hereby releases the following collateral described on Exhibit A to the Collateral Assignment of Security Interest bearing the above indicated file number, namely: 85, 100-ton, 3000 cubic foot covered hopper freight cars.

Dated: November 14, 1988

Secured Party of Record:

CONTINENTAL ILLINOIS NATIONAL  
BANK AND TRUST COMPANY OF  
CHICAGO, AS AGENT

By: Arthur E. Lutley  
Vice President

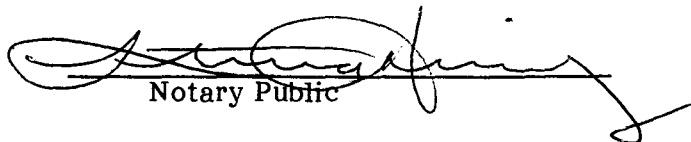


### Acknowledgment

State of Illinois     )  
                              ) ss.  
County of Cook     )

On this 14th day of November, 1988 before me personally appeared Arthur E. Cutler, to me personally known, who being by me duly sworn, says that he is the Vice President of Continental Illinois National Bank and Trust Company of Chicago, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

  
Notary Public

My commission expires: 11/1/89